

2018 Regular Session

HOUSE BILL NO. 363

BY REPRESENTATIVE HUVAL

INSURANCE: Provides relative to the registration of controlling persons for business entities acting as insurance producers

1 AN ACT

2 To amend and reenact R.S. 22:1546(B)(1)(a)(i), relative to insurance producer licenses; to
3 require the registration of certain controlling persons of a producer business entity;
4 and to provide for related matters.

5 Be it enacted by the Legislature of Louisiana:

6 Section 1. R.S. 22:1546(B)(1)(a)(i) is hereby amended and reenacted to read as
7 follows:

8 §1546. Application for license

9 B.(1)(a)

10 * * *

11 (i) Every member, partner, officer, and director, ~~and person who controls~~
12 ~~directly or indirectly ten percent or more~~ of a resident business entity shall ~~be~~
13 ~~registered~~ register with the Department of Insurance under ~~such~~ the business entity's
14 license. In addition, any person who controls directly or indirectly ten percent or
15 more of a producer business entity shall also register with the Department of
16 Insurance under the business entity's license.

17 * * *

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 363 Original

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Huval

Abstract: Requires persons who control 10% or more of a producer business entity to register with the Dept. of Insurance.

Present law requires every member, partner, officer, director, and person who controls directly or indirectly 10% or more of a resident business entity to be registered with the Dept. of Insurance under the business entity's license.

Proposed law retains present law but expands the registration requirement to include any person who controls directly or indirectly 10% or more of a producer business entity.

(Amends R.S. 22:1546(B)(1)(a)(i))